

SUMMARY OF THE SECOND AMENDMENT TO THE WAYNE PPA

Big Rivers Electric Corporation (“Big Rivers”) proposes to amend the Partial and Full Requirements Agreement, dated as of December 20, 2013, as amended by Amendment No. 1, dated as of June 11, 2014, with the City of Wayne, Nebraska (the “Purchaser”). The following summarizes the principal changes to the agreement resulting from the amendment.

A. General

The amendment does not modify the basic structure of the agreement, and it does not materially increase or decrease the burdens on Big Rivers, the sales volumes or Big Rivers’ anticipated margins under the agreement. Under the agreement, Big Rivers supplies partial requirements service to the Purchaser until termination of its existing wholesale power contract with its current power supplier, Nebraska Public Power District (“NPPD”), which permits the Purchaser to decrease the portion of its electric service requirements supplied by NPPD until the expiration of the contract’s stated term. When this contract terminates, Big Rivers then will supply full requirements service to the Purchaser, including capacity, energy, reserve capacity and transmission and ancillary services, with some limited exceptions permitted under the agreement with Big Rivers.

The amendment updates and particularizes terms and conditions of the agreement to reflect the current needs of, and the understanding between, the parties. Specifically, the amendment incorporates into the agreement information that has become known since the parties entered into the agreement and more extensively details exceptions to Big Rivers’ obligation to provide full or partial requirements service, including with respect to [REDACTED]

B. Renewable Energy (Amendment Section 2.14)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

C. Purchaser-Owned Generation (Amendment Section 2.7)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

D. Exceptions to Big River's Supply Obligations (Amendment Sections 2.2, 2.3, 2.4, 2.5, 2.9, 2.10, 2.12, 2.16)

The amendment clarifies in several places the exceptions to Big Rivers' obligation to serve the electric requirements of the Purchaser. These circumstances include [REDACTED]

[REDACTED]. Amended provisions will include definitions and sections addressing full requirements and partial requirements service, the NPPD contract reduction period, transmission studies, pass-through costs, capacity purchase obligations and retail choice.

E. Updated Calculations (Amendment Section 2.1, 2.18, 2.19)

[REDACTED]

[REDACTED]

F. Other

The following changes to the agreement will also be made in the amendment:

[REDACTED]

[REDACTED] As Wayne does not have any irrigation load, the provisions addressing irrigation load will be deleted [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]